

BACCALAUREATE EDUCATION SYSTEM TRUST

MONTHLY REVIEW

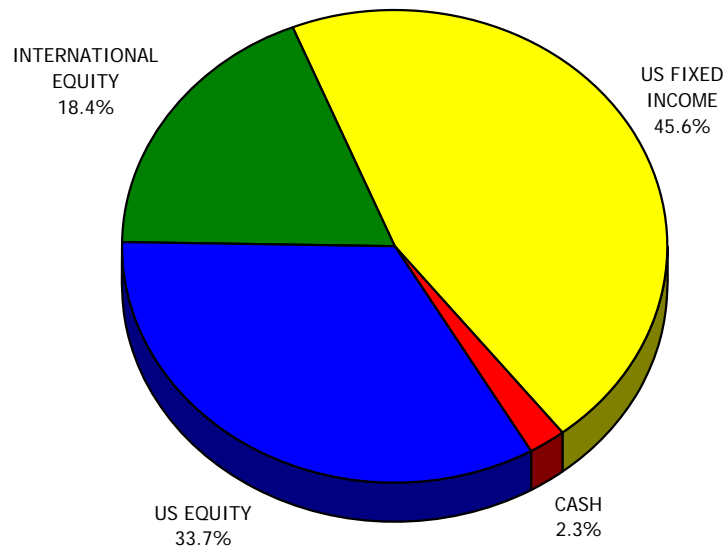
June 30, 2008

STRATEGIC INVESTMENT SOLUTIONS, INC.

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BACCALAUREATE EDUCATION SYSTEM TRUST
ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2008
TOTAL PLAN

CURRENT ALLOCATION BY ASSET CLASS



ASSET ALLOCATION	MARKET VALUE	%
US EQUITY	30,423,660	33.7%
INTERNATIONAL EQUITY	16,640,537	18.4%
US FIXED INCOME	41,233,334	45.6%
CASH	2,043,231	2.3%
TOTAL	90,340,762	100.0%

ASSET ALLOCATION	5/31/2008	6/30/2008	DIFF
US EQUITY	35.2%	33.7%	-1.5%
INTERNATIONAL EQUITY	19.2%	18.4%	-0.8%
US FIXED INCOME	43.7%	45.6%	2.0%
CASH	2.0%	2.3%	0.3%

BACCALAUREATE EDUCATION SYSTEM TRUST
TOTAL RATES OF RETURN FOR PERIODS ENDING 6/30/2008

	<u>1 Month</u>	<u>1 Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>3 FYTD</u>
BEST Composite	-4.55%	-1.75%	-3.62%	4.08%	4.10%	4.08%
<i>Policy Index *</i>	<i>-4.53%</i>	<i>-1.63%</i>	<i>-3.45%</i>	<i>4.43%</i>	<i>4.93%</i>	<i>4.43%</i>
SSgA S&P 500 Index Fund	-8.44%	-2.73%	-13.10%	4.42%	7.60%	4.42%
<i>S&P 500 Index</i>	<i>-8.43%</i>	<i>-2.72%</i>	<i>-13.11%</i>	<i>4.41%</i>	<i>7.59%</i>	<i>4.41%</i>
SSgA EAFE Index Fund	-8.19%	-2.26%	-10.58%			
<i>MSCI EAFE Net</i>	<i>-8.18%</i>	<i>-2.26%</i>	<i>-10.61%</i>			
SSgA Lehman Aggregate Index Fund	-0.05%	-1.04%	7.09%			
<i>Lehman Aggregate</i>	<i>-0.08%</i>	<i>-1.02%</i>	<i>7.12%</i>			
US Fixed Income	-0.05%	-1.04%	7.07%	4.13%	3.15%	4.13%
<i>Lehman Aggregate **</i>	<i>-0.08%</i>	<i>-1.02%</i>	<i>7.12%</i>	<i>4.08%</i>	<i>3.27%</i>	<i>4.08%</i>
Cash	0.15%	0.48%	4.00%	4.32%	3.18%	4.32%
<i>91 Day T-Bills Index</i>	<i>0.18%</i>	<i>0.32%</i>	<i>3.64%</i>	<i>4.27%</i>	<i>3.18%</i>	<i>4.27%</i>

* Effective 9/1/06, Policy Index is 35% S&P500/ 44% Lehman Agg/ 19% MSCI EAFE/ 2% Citi 3 Mo Treasury.

** Effective 7/1/05. Prior was Lehman Intermediate Government/Credit ex BBB.